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SEC FILE NUMBER

27564

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

\* AIP 3/7/2003

UF361300

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/02 AND ENDING 12/31/02  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Joseph Vincent Delaney

J.V. DELANEY & ASSOCIATES

OFFICIAL USE ONLY  
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
20 VIENNA

NEWPORT BEACH, CA 92660  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
JOSEPH V. DELANEY 949-720-0063  
(Area Code - Telephone No.)

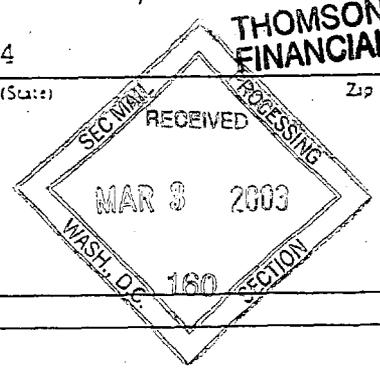
B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

PETER D. FINCH, AN ACCOUNTANCY CORPORATION  
(Name - if individual, state last, first, middle names)

1929 MAIN STREET, STE. 102, IRVINE, CA 92614  
(Address) (City) (State) (Zip Code)

PROCESSED  
MAR 21 2003



- CHECK ONE:
- Certified Public Accountant
  - Public Accountant
  - Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

BIB 3/20

OATH OR AFFIRMATION

I, JOSEPH V. DELANEY, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of J.V. DELANEY & ASSOCIATES, as of DECEMBER 31, 2002, 19\_\_\_\_, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



*Mary Heravy*  
Notary Public

*Joseph V. Delaney*  
Signature  
*Sole proprietor*  
Title

*2/26/03*

This report\*\* contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17c-5(e)(3).

**FORM  
X-17A-5**

(5-31-87)

(Financial and Operational Combined Uniform Single Report)

**PART IIA** 12

3/91

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a)  16      2) Rule 17a-5(b)  17      3) Rule 17a-11  18  
 4) Special request by designated examining authority  19      5) Other  26

NAME OF BROKER-DEALER

J. V. DELANEY & ASSOCIATES 13

SEC FILE NO.

8-27564 14

FIRM ID. NO.

15

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

20 VIENNA 20

(No. and Street)

NEWPORT BEACH 21 CA 22 92660 23

(City)

(State)

(Zip Code)

FOR PERIOD BEGINNING (MM/DD/YY)

01/01/02 24

AND ENDING (MM/DD/YY)

12/31/02 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

JOSEPH V. DELANEY 30

(Area Code)—Telephone No.

949 - 720-0063 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

32

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OFFICIAL USE

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DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES  40 NO  41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

**EXECUTION:**

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 26<sup>th</sup> day of Feb 2003

Manual signatures of:

1) Joseph V. Delaney  
Principal Executive Officer or Managing Partner

2) \_\_\_\_\_  
Principal Financial Officer or Partner

3) \_\_\_\_\_  
Principal Operations Officer or Partner

**ATTENTION**—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:(a))

02-010590-J IIA  
 J.V. DELANEY & ASSOCIATES  
 JOSEPH VINCENT DELANEY  
 17 AIR BEACH CIRCLE  
 CORONA DEL MAR CA 92625

**TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:**

**INDEPENDENT PUBLIC ACCOUNTANT** whose opinion is contained in this Report

Name (If individual, state last, first, middle name)

Peter D. Finch, An Accountancy Corporation

70

ADDRESS      Number and Street      City      State      Zip Code  
 1929 MAIN ST., SUITE 102, IRVINE, CA 92614

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Check One

( X ) Certified Public Accountant

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FOR SEC USE

( ) Public Accountant

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( ) Accountant not resident in United States or any of its possessions

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DO NOT WRITE UNDER THIS LINE ... FOR SEC USE ONLY

WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				

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53

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER** J.V. DELANEY & ASSOCIATES

**N 3**

10.

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND  
CERTAIN OTHER BROKERS OR DEALERS**

as of (MM/DD/YY) 12/31/02

SEC FILE NO. 8-27564

99
98
198
199

**ASSETS**

Consolidated  
Unconsolidated

**Total**

Allowable

Non-Allowable

	Allowable	Non-Allowable	Total
1. Cash	\$ 13,245		\$ 13,245
2. Receivables from brokers or dealers:			
A. Clearance account	295		
B. Other	300	550	810
3. Receivables from non-customers	355	600	830
4. Securities and spot commodities owned, at market value:			
A. Exempted securities	418		
B. Debt securities	419		
C. Options	420		
D. Other securities	424		
E. Spot commodities	430		850
5. Securities and/or other investments not readily marketable:			
A. At cost \$	130		
B. At estimated fair value	440	610	860
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities \$	150		
B. Other securities \$	160		
7. Secured demand notes: market value of collateral:			
A. Exempted securities \$	170		
B. Other securities \$	180		
8. Memberships in exchanges:			
A. Owned, at market \$	190		
B. Owned, at cost		650	
C. Contributed for use of the company, at market value		660	900
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships	480	670	910
0. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	490	14,441	14,441
Other assets	535	375	375
<b>TOTAL ASSETS</b>	<b>540</b>	<b>740</b>	<b>28,061</b>

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER** J.V. DEALANEY & ASSOCIATES

as of 12/31/02

**STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING  
AND CERTAIN OTHER BROKERS OR DEALERS**

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities*</u>	<u>Non-A.I. Liabilities*</u>	<u>Total</u>
13. Bank loans payable.....	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account.....	1114	1315	1560
B. Other.....	1115	1305	1540
15. Payable to non-customers.....	1259	1155	1259
16. Securities sold not yet purchased, at market value.....		1360	1620
17. Accounts payable, accrued liabilities, expenses and other.....	1205	1385	1685
18. Notes and mortgages payable:			
A. Unsecured.....	1210		1690
B. Secured.....	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders \$.....	970		
2. Includes equity subordination (15c3-1 (d)) of .... \$.....	980		
B. Securities borrowings, at market value:...		1410	1720
from outsiders \$.....	990		
C. Pursuant to secured demand note collateral agreements:.....		1420	1730
1. from outsider: \$.....	1000		
2. Includes equity subordination (15c3-1 (d)) of .... \$.....	1010		
D. Exchange memberships contributed for use of company, at market value.....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes.....	1220	1440	1750
20. TOTAL LIABILITIES.....	\$ 1230	\$ 1450	\$ 1760

Ownership Equity

21. Sole proprietorship.....		\$ 26,802	\$ 1770
22. Partnership (limited partners.....)	\$ 1020		\$ 1780
23. Corporation:			
A. Preferred stock.....			1791
B. Common stock.....			1792
C. Additional paid-in capital.....			1793
D. Retained earnings.....			1794
E. Total.....			1795
F. Less capital stock in treasury.....			1796
24. TOTAL OWNERSHIP EQUITY.....		\$ 26,802	\$ 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY.....		\$ 28,061	\$ 1810

OMIT PENNIES

\*Brokers or dealers electing the alternative net capital requirement method need not complete these columns.

ALTERNATIVE FILERS

**FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER** J.V. DELANEY & ASSOCIATES

as of 12/31/02

**COMPUTATION OF NET CAPITAL**

1. Total ownership equity from Statement of Financial Condition.....	\$	26,802		348
2. Deduct ownership equity not allowable for Net Capital.....	▼ <sup>19</sup>	(		349
3. Total ownership equity qualified for Net Capital.....		26,802		350
4. Add:				
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital.....				3520
B. Other (deductions) or allowable credits (List).....				3525
5. Total capital and allowable subordinated liabilities.....	\$	26,802		3530
6. Deductions and/or charges:				
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C).....	▼ <sup>17</sup>	\$ 14,816		3540
B. Secured demand note deficiency.....				3590
C. Commodity futures contracts and spot commodities- proprietary capital charges.....				3600
D. Other deductions and/or charges.....				3610
7. Other additions and/or allowable credits (List).....		(14,816	)	3620
8. Net capital before haircuts on securities positions.....	▼ <sup>20</sup>	\$		3640
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):				
A. Contractual securities commitments.....	\$			3660
B. Subordinated securities borrowings.....				3670
C. Trading and investment securities:				
1. Exempted securities.....	▼ <sup>18</sup>			3735
2. Debt securities.....				3733
3. Options.....				3730
4. Other securities.....				3734
D. Undue Concentration.....				3650
E. Other (List).....				3736
10. Net Capital.....	\$	11,986		3750

OMIT PENNIES

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART IIA**

**BROKER OR DEALER** J.V. DELANEY & ASSOCIATES

as of 12/31/02

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

11. Minimum net capital required (6-2/3% of line 19) .....	\$	84	375
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	5,000	375
13. Net capital requirement (greater of line 11 or 12) .....	\$	5,000	375
14. Excess net capital (line 10 less 13) .....	\$	6,986	377
15. Excess net capital at 1000% (line 10 less 10% of line 19) .....	\$	11,836	378

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

16. Total A.I. liabilities from Statement of Financial Condition .....	\$	1,259	3790
17. Add:			
A. Drafts for immediate credit .....	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited .....	\$	3810	
C. Other unrecorded amounts (List) .....	\$	3820	3830
19. Total aggregate indebtedness .....	\$	1,259	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10) .....	%		3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d) .....	%		3860

**COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT**

**Part B**

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits .....	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) .....	\$	3880
24. Net capital requirement (greater of line 22 or 23) .....	\$	3910
25. Excess net capital (line 10 less 24) .....	\$	3910
26. Net capital in excess of:		
5% of combined aggregate debit items or \$120,000 .....	\$	3920

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**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**J.V. DELANEY & ASSOCIATES**  
**FINANCIAL STATEMENTS**  
**AND**  
**SUPPLEMENTARY INFORMATION**

**December 31, 2002**

**NONCONFIDENTIAL**

**J.V. DELANEY & ASSOCIATES**

**CONTENTS**

Report of Certified Public Accountant

Financial Statements

Balance sheet

Statement of Operations and Proprietor's Capital

Statement of Cash Flows

Notes to Financial Statements

Supplementary Information

Computation of Net Capital

Report of Certified Public Accountant on internal accounting control.

Form X-17A for the twelve months ended December 31, 2002

Peter D. Finch  
An Accountancy Corporation

The Proprietor  
J.V. Delaney & Associates  
Corona Del Mar, California

We have audited the accompanying balance sheet of J.V. Delaney & Associates (a proprietorship) as of December 31, 2002, and the related statements of operations and proprietor's capital and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of J.V. Delaney & Associates (a proprietorship) as of December 31, 2002, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our examination has been primarily for the purpose of expressing an opinion on the financial statements, taken as a whole. The accompanying additional information is presented for analysis purposes and is not necessary for a fair presentation of the financial information referred to in the preceding paragraph. It has been subjected to the tests and other auditing procedures applied in the examination of the financial statements mentioned above, and in our opinion, is fairly stated in all respects material in relation to the financial statements taken as a whole.

*Peter D. Finch,*  
*An Accountancy Corporation*

February 25, 2003

**J.V. DELANEY & ASSOCIATES**

**BALANCE SHEET**

**December 31, 2002**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 13,245
Prepaid expenses	<u>375</u>
Total current assets	13,620
Furniture and equipment, at cost, less accumulated depreciation of \$129,975	<u>14,441</u>
	<u>\$ 28,061</u>

**LIABILITIES AND PROPRIETOR'S CAPITAL**

Accounts payable	\$ 1,259
Proprietor's capital	<u>26,802</u>
	<u>\$ 28,061</u>

See accompanying notes and accountant's report.

**J.V. DELANEY & ASSOCIATES**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2002**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

J.V. Delaney & Associates (the "Company") a proprietorship is a registered broker-dealer acting as an investment banker and financial advisor to public and private companies. The Company's financial statements are presented in accordance with generally accepted accounting principles.

Property and Equipment

Depreciation of furniture and equipment is provided on the straight-line method over the estimated useful lives of the related assets down to a residual salvage value approximating ten percent.

Income taxes

The proprietorship itself is not a taxpaying entity for purposes of federal and state income taxes. Federal and state income taxes of the proprietor are computed on his total income from all sources; accordingly, no provision for income taxes is made in these statements.

**SUPPLEMENTARY INFORMATION**

**J.V. DELANEY & ASSOCIATES**  
**COMPUTATION OF NET CAPITAL**

**December 31, 2002**

Proprietor's capital	\$ 26,802
Less: Non-allowable assets	<u>(14,816)</u>
Net capital before haircuts on exempted investment securities	<u>11,986</u>
Minimum net capital requirement	<u>(5,000)</u>
Excess net capital	<u>\$ 6,986</u>

The above computation agrees with computation filed by the proprietor from Par IIA on Form X-17A-5.

Peter D. Finch  
An Accountancy Corporation

The Proprietor  
J.V. Delaney & Associates  
Corona Del Mar, California

We have examined the financial statements of J.V. Delaney & Associates (a proprietorship) for the year ended December 31, 2002, and have issued our report thereon dated February 26, 2002.

Our examination was made in accordance with generally accepted auditing standards and as part of our audit to assist us in planning and performing our examination, we made a study and evaluation of the internal accounting controls of J.V. Delaney & Associates. That study and evaluation was limited to a preliminary review of the system to obtain an understanding of the control environment and the flow of transactions through the accounting system. Because the Company is so small that it is not feasible to have an adequate internal control system, our study and evaluation of the internal accounting control did not extend beyond this preliminary review phase. Accordingly, we do not express an opinion on the system of internal accounting control taken as a whole. Also, our examination, made in accordance with the standards mentioned above, would not necessarily disclose material weaknesses in the system of internal accounting control. However, during our examination, we did not become aware of any conditions that we believe to be a material weakness.

This report is intended for the use of the proprietor and the U.S. Securities and Exchange Commission and should not be used for any other purpose.

*Peter D. Finch,*  
*An Accountancy Corporation*

February 25, 2003